

Bloomberg Radio

Bloomberg L.P.

Terms and Conditions

These Terms and Conditions set forth the terms and conditions pursuant to which Bloomberg Radio (“**Bloomberg**”) provides to the Customer (“**Customer**” or “**you**”) set forth on the Insertion Order referencing these terms (the “**IO**”) (collectively, the “**Terms and Conditions**”) with delivery of such Customer’s commercial material (“**Units**”) in Bloomberg programming and any other services in connection therewith (the “**Services**”). By entering into an IO, you confirm your unconditional agreement to be bound by all of the terms and conditions.

1. Cancellation Options

Any party may terminate the Agreement at any time and for any reason upon 14 days’ advance written notice to the other parties unless otherwise stated on the IO or Deal Letter. All sponsorships or custom produced elements are non-cancellable unless otherwise mutually agreed upon between Bloomberg and the Agency and/or Customer.

2. Makegoods

Units that are pre-empted due to breaking news or for any other reason Bloomberg deems appropriate will be made good within the same program within future flight weeks, pending inventory availability. Inventory associated with Sponsored segments are subject to not being made good, although the Unit associated with the segment will be made good. In all cases we will work with you to reach the best feasible re-expression of the inventory.

3. Unit Length

Any intended deviation in Unit length(s) from the original schedule must be communicated in writing thirty (30) days prior to the start of the quarter. Such changes will be accommodated subject to availability. Bloomberg will endeavor, but not guarantee, to avoid scheduling competitive companies within the same commercial pod. Advertiser separation cannot be guaranteed to Units of less than :30.

4. Allocations/Flight Dates

Bloomberg requires written brand and product allocations or revised flight dates thirty (30) days prior to the start of any desired change in order to accommodate the change request. Changes in weekly allocations or flight dates will be subject to inventory availability. Dollars are required to remain within the broadcast quarters originally ordered.

5. Traffic Instructions

Written traffic instructions and materials must be received a minimum of ten (10) business days prior to the date that Units are scheduled to air. All traffic instructions must match product allocations as provided by the media buyer. In the event that instructions are revised, allocations must also be revised in order for Units to air as trafficked. No Unit will air based on traffic instructions without matching allocations. Bloomberg shall not be liable for any mistakes in traffic instructions delivered by or on behalf of Customer.

6. Program Changes

In the event Bloomberg changes its programming schedule, Bloomberg will seek to move affected inventory into similar programming or maintain their presence in the equivalent time period. In all cases we will work with you to reach the best feasible re-expression of the inventory.

7. Payment Terms

Customer shall be responsible for and shall pay to Bloomberg the fees set forth in the applicable IO in accordance with the terms and conditions contained therein as consideration for the Services under that IO. Bloomberg's finance department requires credit information on both advertising agencies and clients. For credit-approved Customers, invoice payment terms are Net 30 days from the date of an invoice. Payment obligations are non-cancelable and, except as expressly set forth in this Agreement, fees will not be refunded or pro-rated for any reason. Customer shall pay any sales, use, value added or other taxes or import duties (other than corporate income taxes payable by Bloomberg) due as a result of any amounts paid to Bloomberg.

8. Term and Termination

The "Term" of these Terms and Conditions shall begin as of the date on the applicable IO, and shall continue unless terminated by Bloomberg or Customer. These Terms and Conditions may be terminated by Bloomberg if Customer has materially breached its obligations hereunder. Additionally, Bloomberg may terminate this Agreement at any time and for any reason by providing Customer with thirty (30) days prior written notice of such termination. These termination rights are in addition to, not in lieu of any termination rights granted in an IO.

9. Nondiscrimination Policy

Bloomberg does not discriminate in any advertising agreement on the basis of race or ethnicity and will not accept any advertising which is intended to discriminate on the basis of race or ethnicity. Agency and/or Customer both represent and warrant that they are not purchasing time from Bloomberg for the purpose of placing advertising that is intended to discriminate on the basis of race or ethnicity. In compliance with FCC rules, Bloomberg includes this nondiscrimination provision in all advertiser arrangements.

10. License & Customer Representations/Warranties

Customer hereby grants to Bloomberg a royalty-free, irrevocable, sub-licensable, non-exclusive license to access, use and display the Units delivered to Bloomberg during the Term (as defined herein) for the purpose of rendering the Services. Customer represents and warrants that (a) it has the full power and authority to enter into these Terms and Conditions; (b) it has acquired or duly licensed, or will acquire or

duly license prior to use, all rights necessary to grant the license in this Section 9 of these Terms and Conditions; (c) the use of all Units and other materials provided to Bloomberg by Customer shall not violate or infringe upon the rights of any third party; and (d) it will comply with all applicable laws.

11. Indemnification

Customer will at all times defend, indemnify and hold harmless Bloomberg, and its parents, subsidiaries, and affiliates and the officers, directors, and employees of the foregoing from and against any and all claims, alleged claims, demands, causes of action, judgments, damages, losses, liabilities, costs, and expenses, including reasonable attorneys' fees, arising out of or relating to: (i) Customer's gross negligence or willful misconduct; or (ii) any claim that the Units or other materials provided by Customer (including any materials provided for use in copy written by Bloomberg) infringe upon or violate a third-party right; (iii) any breach or alleged breach of Section 13; or (iv) any breach or alleged breach of Customer's representations, warranties, obligations or agreements hereunder. Bloomberg reserves the right, at its own expense, to assume the exclusive defense and control of any matter otherwise subject to indemnification by you, and you shall not in any event settle any such matter without the written consent of Bloomberg.

12. Disclaimer

The Services may be unavailable from time to time due to maintenance or malfunction of computer equipment or for various other reasons. Bloomberg is not responsible for any technical or non-technical malfunction or other problems of any hosting services, computer systems, servers or providers, telephone networks or telephone services, computer or mobile phone equipment, software, failure of e-mail or players on account of technical problems or traffic congestion on the Internet or in connection with the Services.

Except as expressly set forth in these terms and conditions, to the fullest extent permissible pursuant to applicable law neither Bloomberg nor its directors, officers, employees or affiliates, make any representations or warranties of any kind, either express or implied, including but not limited to warranties of merchantability, fitness for a particular purpose, or non-infringement. Bloomberg does not warrant that the services are error-free or that services will be secure or uninterrupted, that defects will be corrected, or that the service or the server that makes it available are free of viruses or other harmful components or that the service does not violate any patent or other intellectual property rights of any person or entity. Bloomberg does not warrant or make any representations regarding the use or the results of the use of the services. Applicable law may not allow the exclusion of implied warranties, so the above exclusion may not fully apply to you.

13. Limitation of Liability

In no event will Bloomberg be liable for any special, incidental, indirect, punitive, or consequential damages (including damages for lost profits) arising from or in connection with these terms and conditions, even if it has been advised of the possibility of such damages. In no event will Bloomberg's total cumulative liability in connection with these terms and conditions for any claims (whether in contract or tort or otherwise) exceed the total aggregate amount paid by customer to Bloomberg during the twelve (12) months immediately preceding the claim. The parties agree that the limitations

specified in this Section 12 (Limitation of Liability) will survive and apply even if any limited remedy specified in these Terms and Conditions is found to have failed its essential purpose.

14. Confidential Info

All data and information of either party identified or marked as confidential that is received or otherwise accessed by the other party or its personnel under this Agreement (“**Confidential Information**”) is to be treated as strictly confidential and shall not be disclosed to anyone other than the recipient's personnel as required in the performance of the Terms and Conditions. Confidential Information shall also include information which, to a reasonable person familiar with the disclosing party’s business and the industry in which it operates, is of a confidential or proprietary nature. Each party shall take every reasonable precaution to protect the confidentiality of the other party’s Confidential Information. Information will not be deemed Confidential Information hereunder if such information: (i) is known prior to receipt from the disclosing party, without any obligation of confidentiality; (ii) becomes known to the receiving party directly or indirectly from a source other than one having an obligation of confidentiality to the disclosing party; (iii) becomes publicly known or otherwise publicly available, except through a breach of these Terms and Conditions; or (iv) is independently developed by the receiving party without use of the disclosing party’s Confidential Information. The receiving party may disclose Confidential Information pursuant to the requirements of applicable law, legal process or government regulation, provided that it gives the disclosing party reasonable prior written notice to permit the disclosing party to contest such disclosure, and such disclosure is otherwise limited to the required disclosure.

15. General

These Terms and Conditions, in addition to any applicable IO, constitute the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous written or oral agreements between the parties with respect to the subject matter hereof. These Terms and Conditions may not be amended, nor any obligation waived, without Bloomberg’s written authorization. Any failure to enforce any provision of these Terms and Conditions shall not constitute a waiver thereof or of any other provision thereof. These Terms and Conditions will be governed by and construed in accordance with the laws of the State of New York. Customer agrees that any action at law or in equity arising out of or relating to these Terms and Conditions will be resolved only in a state court located in New York County, New York or a federal court located in the Southern District of New York. Customer irrevocably and unconditionally consents and submits to the exclusive jurisdiction of such courts over any suit, action, or proceeding arising out of these Terms and Conditions. To the extent there is a conflict between these Terms and Conditions and any IO, the terms of the IO will control.